1695

THE Freeholder's Anſwer TO Mr. John Briſcoe's Propoſals FOR A NATIONAL BANK.

Shewing the

REASONS why they will rather *Borrow* Money of the *Land-Bank* already Eſtabliſh'd, than Subſcribe to *His Propoſals.*

THere's nothing more certain, and to which all Men agree, than, That the *Freeholders* of *England* do not ſtand on the ſame Foot of *Credit* with the *Merchants* and *Traders*; for, a *Trader* worth but a Thouſand Pounds may Borrow more Money on his Note, than a *Gentleman* that has 1000 *l. per Annum.*

And it's as true, That the *Bank* of *England* and *Orphan's Bank* do bend their Force rather to furniſh the *Government* and *Traders* with *Money* and *Credit*, than the *Freeholders* of *England*, and thereby put a great Difficulty upon their Affairs.

And therefore ſuch Propoſals that bring *Relief* to the *Freeholders* by lowering *Intereſt upon Land*, will always be readily receiv'd by them, and found ſo welcome to them, that they may be willing to allow Mr. *Briſcoe* a Fourth Part of the clear Profits for his good News, according to his Propoſals.

But that which is the Objection and Reaſon why the *Freeholders* do not ſubſcribe, is, Becauſe he tells them they ſhall have *Money* or *Notes* upon their *Lands* for 3 *l. per Cent. per Ann.* and yet refuſes to tell them where the Money is to be had, for the Notes upon their Lands they may make without his aſſiſtance. And as to the Money, Mr. *Briſcoe's* Anſwer is, *Some may make trivial Objections againſt my Propoſals, and demand, Where will the Money be found to Anſwer the* Bills of Credit? *But I do not think my ſelf oblig'd to acquaint every impertinent Queriſt with the Methods I have to propoſe for raiſing a* Fund of Money.

Such an *Anſwer* as this, if ever it would have paſs'd, it muſt have been at another time, and from another Perſon; it muſt have been at a time when the *Neceſſities* of the *Freeholders*, ſeeing no Hopes of Relief, may make them willing to believe any thing.

But now there is a Settlement of a *Land-Bank* that has paſs'd the Examination of *many Learned Council*, and the general Approbation of *All Perſons* that have read it. And, as it's reported, when Mr. *Briſcoe* himſelf read it over, he could make no Objection, but deſir'd to be a *Subſcriber* for 1000 *l.* without paying any Money; and ſince ſeveral *Eminent Perſons*, *Freeholders*, and others, have Subſcribed; and many have Enter'd their *Eſtates* for the Borrowing of Money at 3 *l.* 10 *s. per Cent. per Ann.* and given notice to the Morrgagees for taking

taking in their Money; it's therefore not to be imagin'd, that the *Freeholders* will divide their Parties, and enter their Estates upon so great Uncertainty, and be called *Impertinent*, if they ask where and when they shall have the Money.

Besides, such an Answer ought to have been from another Person, from such a Person only of whom the Nation has had Experience of his Wisdom from the good Success of the Affairs he has manag'd; and not from a Person who by common report can give no Instance of any Advantage from any One of all the Projects of which he hath been the Promoter.

There are too many that from the Losses they have suffer'd by the Projects of making *Paper*, *Linnen*, *Copper*, *Venetian Metal*, *Silk-Throwster-Wheels*, &c. have Reasons not to believe again.

And therefore the Freeholders have reason to suspect, if they Subscribe to his National Bank, that when they want their Money to pay off their Mortgages, and venture his Reproof, in Asking him, Where the Money is to be had, they may receive from him *Dego*'s Answer, when he made his Will, That *they should have the Money where e'er they could get it.*

That which seems to be a Reason why Mr. *Briscoe* might hope to be believ'd by the *Freeholders*, is, Because he formerly Printed a Discourse against the *Bank of England*, with great Proposals to the King, Nobility, and Gentry of *England*, together with several impracticable Notions; and therefore reckons himself *the First Proposer of a Land-Bank*.

Whereas it's well known, that two years before his Book, there were Proposals printed, and offer'd to the *Parliament*, concerning the raising the King Money by a *Land-Bank*. And it must be agreed by all Persons, that no Proposals were ever made publick concerning a *Land Bank*, that could be reduc'd to Practise, till this Settlement of the *Land-Bank* was produc'd: And all the seeming-useful parts of Mr. *Brisco*'s Proposals for a *National Bank* are directly taken from the Settlement of the *Land-Bank*.

Therefore since the chiefest part of his Proposals, which is, *Where the Money is to be found, to Circulate the Bills of Credit*, is to be a Secret, the *Freeholders* are of opinion, that Mr. *Briscoe*'s Proposals for a *National Bank*, is rather to amuse them, and disturb the Settlement of the *Land-Bank*, which has already made such good Progress, because he had not that Satisfaction he expected, than to propose any thing that may be more advantagious: Which seems the more probable from the Number of *Subscription Books* plac'd in several parts of the Town, and from some of the Persons that are employ'd in taking the *Subscriptions*, as if there were a Plot against the *Freeholders*, to divide them, and prevent their joyning with the *Land-Bank*, that is so much to their Advantage; which perhaps is the *Secret* he keeps to himself, and not yet ripe to be discover'd.

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And therefore, if Mr. *Briscoe* has a Design to propose a greater Advantage to the *Freeholders* than what is already provided for by the Settlement of the *Land-Bank* (more than by the difference of 10 *s. per Cent.* which the Governors of the *Land-Bank* may and do intend to abate, when by Experience it appears, they can afford to do it;) he ought to make it Publick, that the Nation may Judge of it, or else shut up his Books; for the Design of the *Land-Bank* is too weighty, and great to be baffled or trifled with. And that it may appear so, at the Desire of the *Freeholders*, the Settlement of the *Land-Bank* is Printing: and Mr. *Briscoe* ought to know that the *Lands* of *England* are of too great a Value to be Stock-jobb'd, and the *Freeholders* too considerable to be call'd together to Subscribe to Uncertainties.